



# MARKET ANALYSIS

Routt County, Colorado  
**SEPTEMBER 2010**

Month by Month Comparison by Total Volume

Compliments of:  
 Land Title  
 Steamboat Springs  
 Bruce Carta  
 970-870-2822  
 bcarta@ltgc.com

Month	Dollar Volume 2004	Dollar Volume 2005	% of Previous Year	Dollar Volume 2006	% of Previous Year	Dollar Volume 2007	% of Previous Year	Dollar Volume 2008	% of Previous Year	Dollar Volume 2009	% of Previous Year	Dollar Volume 2010	% of Previous Year
January	\$ 32,467,600.00	\$31,287,600	96.37%	\$47,741,500	152.59%	\$100,388,000	210.27%	\$80,775,200	80.46%	\$23,760,700	29.42%	\$49,807,800	209.62%
February	\$ 21,796,500.00	\$48,754,500	223.68%	\$48,469,000	99.41%	\$74,817,700	154.36%	\$59,799,800	79.93%	\$12,071,300	20.19%	\$32,234,900	267.04%
March	\$ 35,837,700.00	\$55,367,400	154.49%	\$76,032,100	137.32%	\$141,794,800	186.49%	\$52,278,700	36.87%	\$19,894,200	38.05%	\$43,661,200	219.47%
April	\$ 42,894,300.00	\$89,118,500	207.76%	\$68,152,500	76.47%	\$154,031,800	226.01%	\$67,237,500	43.65%	\$27,469,200	40.85%	\$53,646,200	195.30%
May	\$ 55,704,700.00	\$91,030,000	163.42%	\$88,595,100	97.33%	\$205,527,100	231.98%	\$68,152,000	33.16%	\$17,799,200	26.12%	\$40,211,100	225.92%
June	\$ 70,161,100.00	\$79,774,100	113.70%	\$93,477,400	117.18%	\$151,501,800	162.07%	\$101,755,200	67.16%	\$30,581,700	30.05%	\$35,689,200	116.70%
July	\$ 54,477,000.00	\$99,463,400	182.58%	\$102,809,200	103.36%	\$176,003,400	171.19%	\$71,139,100	40.42%	\$35,618,400	50.07%	\$36,925,400	103.67%
August	\$ 60,260,500.00	\$80,978,200	134.38%	\$101,555,363	125.41%	\$152,660,300	150.32%	\$58,864,100	38.56%	\$33,040,500	56.13%	\$46,343,500	140.26%
September	\$ 70,356,100.00	\$96,260,900	136.82%	\$133,075,900	138.25%	\$132,588,800	99.63%	\$37,364,200	28.18%	\$27,238,500	72.90%	\$50,689,800	186.10%
October	\$ 61,656,700.00	\$81,842,300	132.74%	\$124,721,400	152.39%	\$100,504,000	80.58%	\$49,635,100	49.39%	\$39,111,000	78.80%		0.00%
November	\$ 69,401,200.00	\$75,750,800	109.15%	\$138,544,400	182.89%	\$89,777,000	64.80%	\$37,955,800	42.28%	\$89,994,700	237.10%		0.00%
December	\$ 61,900,600.00	\$56,279,400	90.92%	\$97,862,200	173.89%	\$107,762,800	110.12%	\$40,144,500	37.25%	\$83,194,900	207.24%		0.00%
<b>Year to Date:</b>	<b>\$ 443,955,500.00</b>	<b>\$672,034,600</b>	<b>151.37%</b>	<b>\$759,908,063</b>	<b>113.08%</b>	<b>\$1,289,313,700</b>	<b>169.67%</b>	<b>\$597,365,800</b>	<b>46.33%</b>	<b>\$227,473,700</b>	<b>38.08%</b>	<b>\$389,209,100</b>	<b>171.10%</b>
<b>TOTAL</b>	<b>\$ 636,914,000.00</b>	<b>\$ 885,907,100.00</b>	<b>139.09%</b>	<b>\$1,121,036,063</b>	<b>126.54%</b>	<b>\$1,587,357,500</b>	<b>141.60%</b>	<b>\$725,101,200</b>	<b>45.68%</b>	<b>\$439,774,300</b>	<b>60.65%</b>	<b>\$389,209,100</b>	<b>88.50%</b>

## Month by Month Comparison by Number of Transactions

Month	Unit Count 2004	Unit Count 2005	% of Previous Year	Unit Count 2006	% of Previous Year	Unit Count 2007	% of Previous Year	Unit Count 2008	% of Previous Year	Unit Count 2009	% of Previous Year	Unit Count 2010	% of Previous Year
January	110	107	97.27%	223	208.41%	180	80.72%	136	75.56%	176	129.41%	109	61.93%
February	80	142	177.50%	205	144.37%	151	73.66%	109	72.19%	47	43.12%	78	165.96%
March	130	200	153.85%	298	149.00%	242	81.21%	89	36.78%	54	60.67%	125	231.48%
April	151	214	141.72%	405	189.25%	230	56.79%	140	60.87%	59	42.14%	104	176.27%
May	146	297	203.42%	412	138.72%	291	70.63%	98	33.68%	46	46.94%	190	413.04%
June	201	321	159.70%	318	99.07%	266	83.65%	92	34.59%	67	72.83%	167	249.25%
July	190	268	141.05%	280	104.48%	240	85.71%	94	39.17%	44	46.81%	213	484.09%
August	202	393	194.55%	340	86.51%	270	79.41%	70	25.93%	72	102.86%	271	376.39%
September	182	372	204.40%	274	73.66%	189	68.98%	64	33.86%	86	134.38%	212	246.51%
October	190	371	195.26%	266	71.70%	196	73.68%	68	34.69%	125	183.82%		0.00%
November	172	297	172.67%	262	88.22%	159	60.69%	49	30.82%	131	267.35%		0.00%
December	161	259	160.87%	194	74.90%	141	72.68%	68	48.23%	156	229.41%		0.00%
<b>Year to Date:</b>	<b>1392</b>	<b>2314</b>	<b>166.24%</b>	<b>2755</b>	<b>119.06%</b>	<b>2059</b>	<b>74.74%</b>	<b>892</b>	<b>43.32%</b>	<b>651</b>	<b>72.98%</b>	<b>1469</b>	<b>225.65%</b>
<b>TOTAL</b>	<b>1915</b>	<b>3241</b>	<b>169.24%</b>	<b>3477</b>	<b>107.28%</b>	<b>2555</b>	<b>73.48%</b>	<b>1077</b>	<b>42.15%</b>	<b>1063</b>	<b>98.70%</b>	<b>1469</b>	<b>138.19%</b>

This data is reported from the Clerk & Records office and believed to be accurate but is not guaranteed.  
 Figures shown reflect arms-length property only and do not include deeds on which a documentary fee was not paid.

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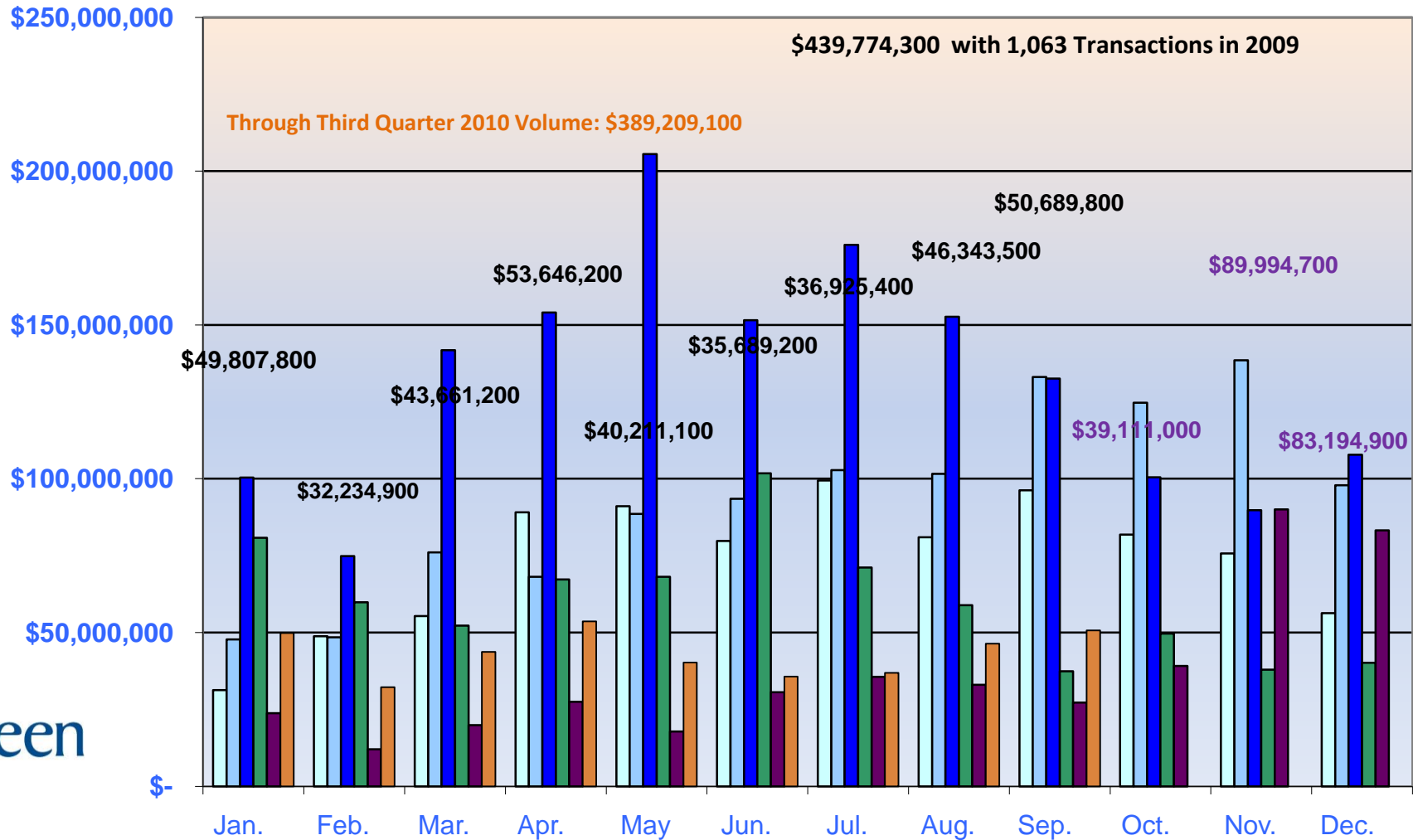




# MARKET ANALYSIS

Compliments of:  
 Land Title  
 Steamboat  
 Springs  
 Bruce Carta  
 970-870-2822

## Routt County Gross Sales Volume: 2005 through YTD. 2010



■ 2005 transactions   
 ■ 2006 transactions   
 ■ 2007 transactions   
 ■ 2008 transactions   
 ■ 2009 Transactions   
 ■ 2010 Transactions



# MARKET ANALYSIS

Routt County, Colorado  
SEPTEMBER 2010

Compliments of:  
Land Title  
Steamboat Springs  
Bruce Carta  
970-870-2822

There were 12 Bank Sales in September 2010, totalling \$6,616,700 in Gross Volume, or an Average Price of \$551,392 per

Red Text indicates a drop compared to the prior months value; Green a rise, Black Text indicates no change or no prior comparison value. Colors are not used for % Calculations.

Average & Median Residential Price & PPSF includes Improved Residential Properties of all Property Type: Single Family, Duplex, Townhome, Condo.

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Fish Creek	\$5,102,000	10.07%	8	3.77%	\$637,750	\$344,500	\$847,600	\$525,000	\$323.93
Hayden & Surrounding Area	\$649,900	1.28%	4	1.89%	\$162,475	\$190,000	\$225,000	DNA	\$93.02
Oak Creek, Phippsburg	\$1,401,200	2.76%	5	2.36%	\$280,240	\$231,000	\$340,500	DNA	\$194.17
North Routt County	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
South Routt County	\$2,190,000	4.32%	4	1.89%	\$547,500	\$487,500	\$775,000	DNA	\$186.99
Stagecoach	\$1,116,700	2.20%	5	2.36%	\$223,340	\$286,900	\$276,175	\$303,900	\$127.31
Steamboat - Downtown Area	\$7,461,000	14.72%	5	2.36%	\$1,492,200	\$750,000	\$629,000	\$682,500	\$486.25
Steamboat - Mountain Area	\$12,694,900	25.04%	27	12.74%	\$470,181	\$395,000	\$522,826	\$399,000	\$317.95
Strawberry Park, Elk River	\$4,242,500	8.37%	5	2.36%	\$848,500	\$725,000	\$0	\$0	\$0.00
Catamount	\$2,999,000	5.92%	1	0.47%	\$2,999,000	DNA	\$2,999,000	DNA	\$366.09
West Steamboat	\$729,000	1.44%	2	0.94%	\$364,500	DNA	\$364,500	DNA	\$204.60
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$12,103,600	23.88%	146	68.87%	\$82,901	\$64,150	\$0	\$0	\$0.00
<b>TOTAL</b>	<b>\$50,689,800</b>	<b>100.00%</b>	<b>212</b>	<b>100.00%</b>	<b>\$584,639</b>	<b>\$377,000</b>	<b>\$584,282</b>	<b>\$399,000</b>	<b>\$291.34</b>

Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests. Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Record.

## Routt County, Colorado Year-To-Date: 2010 Through September 30th, 2010

There were 48 Bank Sales Year-to-Date 2010, totalling \$26,549,100 in Gross Volume, or \$553,106 per Unit. This accounts for 6.82% of the Overall Gross Volume in Sales for Year-to-Date 2010.



Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Fish Creek	\$26,982,600	6.93%	30	2.04%	\$899,420	\$486,500	\$1,000,484	\$662,000	\$329.05
Hayden & Surrounding Area	\$9,061,000	2.33%	47	3.20%	\$192,574	\$130,000	\$222,210	\$188,000	\$131.03
Oak Creek, Phippsburg	\$5,385,500	1.38%	25	1.70%	\$215,420	\$145,000	\$303,845	\$155,000	\$209.18
North Routt County	\$7,539,100	1.94%	17	1.16%	\$443,476	\$299,000	\$580,125	\$340,000	\$243.23
South Routt County	\$25,315,000	6.50%	28	1.91%	\$904,107	\$487,500	\$1,453,667	\$1,250,000	\$293.30
Stagecoach	\$4,353,200	1.12%	25	1.70%	\$174,128	\$160,000	\$264,829	\$264,000	\$137.55
Steamboat - Downtown Area	\$29,522,700	7.59%	40	2.72%	\$738,068	\$577,000	\$695,125	\$611,200	\$366.51
Steamboat - Mountain Area	\$166,230,200	42.71%	229	15.59%	\$725,896	\$460,000	\$760,998	\$482,500	\$335.04
Strawberry Park, Elk River	\$16,298,900	4.19%	16	1.09%	\$1,018,681	\$737,500	\$1,032,300	\$1,207,000	\$432.19
Catamount	\$3,829,000	0.98%	2	0.14%	\$1,914,500	DNA	\$2,999,000	DNA	\$366.09
West Steamboat	\$10,376,600	2.67%	24	1.63%	\$432,358	\$361,000	\$411,823	\$374,000	\$233.22
Quit Claim Deeds	\$239,500	0.06%	7	0.48%	\$34,214	\$8,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$84,085,800	21.60%	979	66.64%	\$79,250	\$48,850	\$0	\$0	\$0.00
<b>TOTAL</b>	<b>\$389,209,100</b>	<b>100.00%</b>	<b>1469</b>	<b>100.00%</b>	<b>\$631,229</b>	<b>\$350,000</b>	<b>\$726,511</b>	<b>\$430,000</b>	<b>\$305.35</b>

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Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests.

\* In January 2010, there was one Project Transfer for \$6,579,000 In The Village at Steamboat for Multiple Interests. The Median & Average shown for the Village line do not include this transaction.



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# MARKET ANALYSIS

## Interval/Fractional Unit Sales Breakdown Routt County, Colorado SEPTEMBER 2010

*Compliments of:*  
Land Title  
Steamboat Springs  
Bruce Carta  
970-870-2822  
bcarta@ltgc.com

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$0	0.00%	0	0.00%	\$0	\$0
The Porches: Mores Corner TH Fractional	\$0	0.00%	0	0.00%	\$0	\$0
North Star Interval	\$0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	\$788,500	6.51%	2	1.37%	\$394,250	DNA
Phoenix @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Run Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	\$2,400	0.02%	1	0.68%	\$2,400	DNA
Steamboat Grand Fractional	\$457,300	3.78%	5	3.42%	\$91,460	\$80,650
Steamboat Villas Fractional	\$87,900	0.73%	1	0.68%	\$87,900	DNA
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Sumburst Interval	\$0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$10,767,500	88.96%	137	93.84%	\$100,752	\$62,400
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$12,103,600</b>	<b>100.00%</b>	<b>146</b>	<b>100.00%</b>	<b>\$ 82,901</b>	<b>\$64,150</b>

Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval.

### Interval/Fractional Unit Sales Breakdown Routt County, Colorado Year-To-Date 2010: September 30th, 2010

\* In January 2010, there was one Project Transfer for \$6,579,000 in The Village at Steamboat for Multiple Interests.  
The Median & Average shown for the Village line do not include this transaction.



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$355,000	0.42%	2	0.20%	\$177,500	DNA
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$11,100	0.01%	3	0.31%	\$3,700	\$2,800
The Porches: Mores Corner TH Fractional	\$393,800	0.47%	1	0.10%	\$393,800	DNA
North Star Interval	\$1,500	0.00%	2	0.20%	\$750	DNA
OSP at Apres Ski Way	\$17,525,500	20.84%	42	4.29%	\$417,274	\$415,000
Phoenix @ Steamboat Interval	\$77,800	0.09%	3	0.31%	\$25,933	\$25,800
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$9,600	0.01%	2	0.20%	\$4,800	DNA
Shadow Run Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	\$2,400	0.00%	1	0.10%	\$2,400	DNA
Steamboat Grand Fractional	\$2,140,900	2.55%	22	2.25%	\$97,314	\$81,300
Steamboat Villas Fractional;	\$899,300	1.07%	22	2.25%	\$40,877	\$37,450
Suites at Steamboat Interval	\$125,800	0.15%	17	1.74%	\$7,400	\$10,000
Sumburst Interval	\$2,900	0.00%	3	0.31%	\$967	\$800
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$62,540,200	74.38%	859	87.74%	\$57,548	\$47,700
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$84,085,800</b>	<b>100.00%</b>	<b>979</b>	<b>100.00%</b>	<b>\$79,250</b>	<b>\$48,850</b>

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Compliments of:  
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## September 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	4	\$ 629,900	2%
200,001 to 300,000	7	\$ 1,866,900	7%
300,001 to 500,000	19	\$ 7,371,600	28%
500,001 to 600,000	2	\$ 1,085,000	4%
600,001 to 700,000	2	\$ 1,235,000	5%
700,001 to 800,000	3	\$ 2,316,500	9%
800,001 to 900,000	2	\$ 1,667,000	6%
900,001 to 1,000,000	0	\$ -	0%
1,000,001 to 1,500,000	3	\$ 3,250,000	12%
1,500,001 to 2,000,000	1	\$ 1,626,800	6%
2,000,001 to 2,500,000	1	\$ 2,245,000	9%
2,500,001 to 3,000,000	1	\$ 2,999,000	11%
over \$ 3 Million	0	\$ -	0%
<b>Total:</b>	<b>45</b>	<b>\$ 26,292,700</b>	<b>100%</b>

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## Year-to-Date 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	47	\$ 7,096,400	3%
200,001 to 300,000	62	\$ 15,679,500	6%
300,001 to 500,000	78	\$ 29,345,300	12%
500,001 to 600,000	20	\$ 11,193,500	5%
600,001 to 700,000	12	\$ 7,707,400	3%
700,001 to 800,000	13	\$ 9,821,500	4%
800,001 to 900,000	19	\$ 16,222,400	7%
900,001 to 1,000,000	10	\$ 9,614,100	4%
1,000,001 to 1,500,000	42	\$ 49,094,700	20%
1,500,001 to 2,000,000	14	\$ 24,214,500	10%
2,000,001 to 2,500,000	5	\$ 11,795,000	5%
2,500,001 to 3,000,000	8	\$ 22,522,000	9%
over \$ 3 Million	9	\$ 31,980,800	13%
<b>Total:</b>	<b>339</b>	<b>\$ 246,287,100</b>	<b>100%</b>



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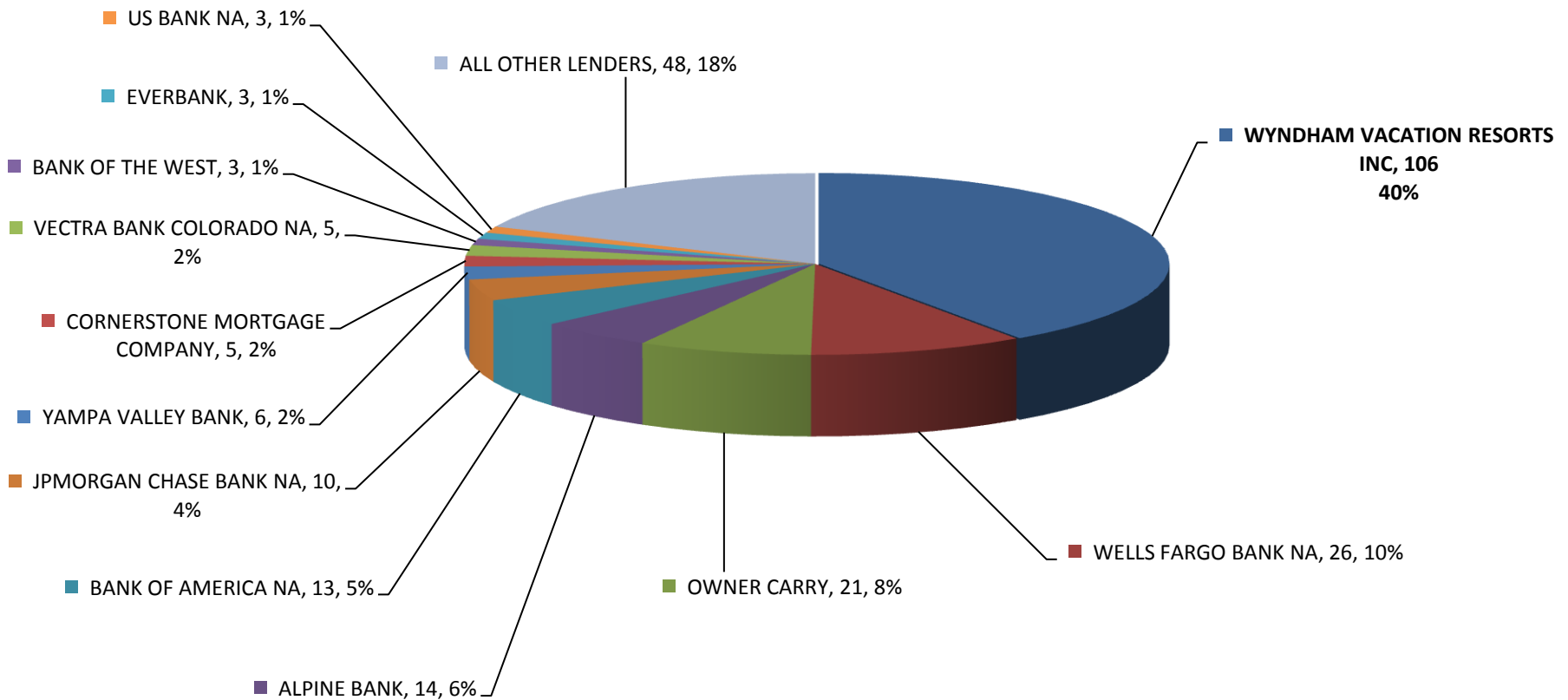


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## Routt County: Top 82% Lenders for September 2010

Total Number of Loans Recorded in September 2010: 263 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
<b>WYNDHAM VACATION RESORTS INC</b>	<b>106</b>	<b>40%</b>	<b>Top 82% Lenders for September 2010 Routt County</b>
WELLS FARGO BANK NA	26	10%	
OWNER CARRY	21	8%	
ALPINE BANK	14	5%	
BANK OF AMERICA NA	13	5%	
JPMORGAN CHASE BANK NA	10	4%	
YAMPA VALLEY BANK	6	2%	
CORNERSTONE MORTGAGE COMPANY	5	2%	
VECTRA BANK COLORADO NA	5	2%	
BANK OF THE WEST	3	1%	
EVERBANK	3	1%	
US BANK NA	3	1%	
<b>ALL OTHER LENDERS</b>	<b>48</b>	<b>18%</b>	
CITIMORTGAGE INC	2	1%	
FIFTH THIRD MORTGAGE COMPANY	2	1%	
FIRST CALIFORNIA MORTGAGE COMPANY	2	1%	
FIRST NATIONAL BANK OF THE ROCKIES	2	1%	
MOUNTAIN VALLEY BANK	2	1%	
PRIMARY RESIDENTIAL MORTGAGE INC	2	1%	
QUICKEN LOANS INC	2	1%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	2	1%	
SUNTRUST MORTGAGE INC	2	1%	
ALLY BANK CORP	1	0%	
AMERISAVE MORTGAGE CORPORATION	1	0%	
BWC MORTGAGE SERVICES	1	0%	
CHARLES SCHWAB BANK	1	0%	
CLARION MORTGAGE CAPITAL	1	0%	
COLORADO MORTGAGE ALLIANCE LLC	1	0%	
COLUMBUS BANK & TRUST COMPANY	1	0%	
ELECTRICAL FEDERAL CREDIT UNION	1	0%	
FALWELL CORPORATION	1	0%	
FIDELITY BANK	1	0%	
FIRST NATIONAL BANK	1	0%	
FIRSTBANK OF COLORADO	1	0%	
GUILD MORTGAGE COMPANY	1	0%	
HARRIS NA	1	0%	
HORIZON BANK NA	1	0%	
ING BANK FSB	1	0%	
INTERMOUNTAIN INDUSTRIES INC	1	0%	
JOHNSON BANK	1	0%	
KEYBANK NATIONAL ASSOCIATION	1	0%	
LIBERTY FINANCIAL SERVICES LLC	1	0%	
MERRILL LYNCH CREDIT CORPORATION	1	0%	
NORTH AMERICAN SAVINGS BANK FSB	1	0%	
POINTS OF COLORADO INC	1	0%	
PREMIERE FINANCIAL	1	0%	
PROVIDENT FUNDING ASSOCIATES LP	1	0%	
RESOURCE ONE CREDIT UNION	1	0%	
UMB BANK COLORADO NA	1	0%	
UNITED STATES DEPARTMENT OF AGRICULTURE	1	0%	
UNITED STATES OF AMERICA	1	0%	
USAA FEDERAL SAVINGS BANK	1	0%	
	<b>263</b>	<b>100.00%</b>	